

## minutes

Meeting NOTTINGHAMSHIRE PENSIONS FUND COMMITTEE

Date Thursday 7 June 2018 at 10.30 am

### **membership**

Persons absent are marked with 'A'

### **COUNCILLORS**

Eric Kerry (Chairman)  
Stephen Garner (Vice Chairman)

Reg Adair  
Chris Barnfather  
Sheila Place  
A Mike Pringle

Francis Purdue-Horan  
Helen-Ann Smith  
Parry Tsimbiridis

### **Nottingham City Council**

A Councillor Graham Chapman  
Councillor Anne Peach  
A Councillor Sam Webster

### **Nottinghamshire Local Authorities' Association**

A Councillor Richard Jackson – Broxtowe Borough Council  
A Kate Allsop – Executive Mayor Mansfield District Council

### **Trades Unions**

A Mr A Woodward  
Mr C King

### **Scheduled Bodies**

A Mrs Sue Reader

### **Pensioners**

Vacancy  
Mr T Needham

### **Independent Adviser**

William Bourne

## **Officers in Attendance**

Pete Barker	(Resources)
Jon Clewes	(Resources)
Tamsin Rabbitts	(Resources)
Nigel Stevenson	(Resources)
Sarah Stevenson	(Resources)

### **1. APPOINTMENT OF CHAIRMAN AND VICE-CHAIRMAN**

#### **RESOLVED 2018/027**

That the appointment of Councillor Eric Kerry as Chairman and Councillor Stephen Garner as Vice-Chairman of the Nottinghamshire Pensions Fund Committee be noted.

### **2. COMMITTEE MEMBERSHIP AND TERMS OF REFERENCE**

#### **Resolved 2018/028**

That the membership of the Committee and Terms of Reference be noted.

### **3. MINUTES**

The minutes of the last meeting held on 19 April 2018, having been circulated to all Members, were taken as read and were confirmed and signed by the Chair.

### **4. APOLOGIES FOR ABSENCE**

Apologies for absence were received from Mayor Allsop, Councillor Chapman, Councillor Pringle, Councillor Webster, Mrs Reader and Mr Woodward.

### **5. DECLARATIONS OF INTEREST BY MEMBERS AND OFFICERS**

None.

### **6. LOCAL GOVERNMENT PENSION SCHEME – PENSION ADMINISTRATION PERFORMANCE REPORT AND DATA QUALITY**

Mr Clewes introduced the report and on a motion by the Chairman, duly seconded it was:

#### **RESOLVED 2018/029**

1. That the Pension Committee consider the performance of the administration of the pension fund, and approve the continued development of systems and processes that will improve the service to members of the fund.
2. That the Pension Committee continue to support the recharging of non-compliant Scheme Employers for the additional work incurred by the Pension Office, as laid down in the Administration Strategy.

## **7. WORK PROGRAMME**

Mrs Rabbitts introduced the report and on a motion by the chairman, duly seconded it was:

### **RESOLVED 2018/030**

That a report on the Risk Register and Risk Strategy be brought to a future meeting of the Committee.

## **8. FUND VALUATION AND PERFORMANCE**

Mrs Rabbitts introduced the report and on a motion by the Chairman, duly seconded it was:-

### **RESOLVED 2018/031**

That no further actions are required as a result of the contents of the report.

## **9. FUTURE OF THE IN-HOUSE EQUITY PORTFOLIO**

Mrs Rabbitts introduced the report and on a motion by the chairman, duly seconded it was:

### **RESOLVED 2018/032**

- 1) That the passive equity portfolio be transferred to LGIM except for £20 million which will be invested in LGPS Central (£10 million in the UK Fund and £10 million in the Global ex UK Fund).
- 2) That the geographic split of overseas investments will be changed to the suggested LGIM allocation described in the exempt appendix.
- 3) That holdings within the current portfolio which are more specialist in nature will be transferred to the Specialist Portfolio.
- 4) That the portfolio will be referred to as the Core Index portfolio after transfer.
- 5) That the following guiding principles will be used in the assessment of the transfer of future portfolios:-
  - Ongoing management costs
  - Transition costs
  - Quality and performance of the service
  - Risk to service delivery

## **10. EXCLUSION OF THE PUBLIC**

### **RESOLVED: 2018/033**

That the public be excluded for the remainder of the meeting on the grounds that the discussions are likely to involve disclosure of exempt information described in Schedule 12A of the Local Government Act 1972 and the public interest in maintaining the exemption outweighs the public interest in disclosing the information.

And that Mr William Bourne, the Independent Adviser, be permitted to stay in the meeting during the exempt items

## **EXEMPT INFORMATION ITEMS**

### **11. FUTURE OF THE IN-HOUSE EQUITY PORTFOLIO**

Mrs Rabbitts introduced the report and on a motion by the chairman, duly seconded it was:

#### **RESOLVED 2018/034**

That no further actions are required as a direct result of the contents of the report.

### **12. FUND VALUATION AND PERFORMANCE**

Mrs Rabbitts introduced the report and on a motion by the chairman, duly seconded it was:

#### **RESOLVED 2018/035**

That no further actions are required as a direct result of the contents of the report.

### **13. REPORT OF THE INDEPENDENT ADVISER**

Mr Bourne gave an update on issues that affect the pensions investments of Nottinghamshire. On a motion by the chairman, duly seconded it was:

#### **RESOLVED: 2018/036**

That no further actions are required as a direct result of the contents of the report.

### **14. FUND MANAGERS' REPORTS**

Graham Hardie of Aberdeen Standard Investments was attending his last meeting of the Committee and the Chairman thanked Graham for all his support and hard work over the years.

On a motion by the chairman, duly seconded it was:

#### **RESOLVED: 2018/037**

That no further actions are required as a direct result of the contents of the fund managers' reports received from Aberdeen Standard Investments, Kames Capital and Schroders Investment Management.

The meeting concluded at 12.57pm

**CHAIRMAN**